

BlackRock Diversified Equity Fund

Institutional Shares | BDVEX

Annual Shareholder Report — December 31, 2024

BlackRock

This annual shareholder report contains important information about BlackRock Diversified Equity Fund (the “Fund”) for the period of January 1, 2024 to December 31, 2024. The Fund invests all of its assets in the Diversified Equity Master Portfolio (the “Master Portfolio”), a series of Master Investment Portfolio. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 537-4942.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$44 ^(a)	0.39% ^(a)

^(a) Because the Fund invests all of its assets in the Master Portfolio, the expense example reflects the net expenses of both the Fund and the Master Portfolio.

How did the Fund perform last year?

- For the reporting period ended December 31, 2024, the Fund's Institutional Shares returned 25.37%.
- For the same period, the Russell 1000[®] Index returned 24.51%.

What contributed to performance?

Positive contributions to the Fund's return during the reporting period were led by Macro Equity positioning which expresses insights on sectors and industries within the mid- and large-cap equity space. The Russell 1000[®] Enhanced Strategy and Emerging Markets Enhanced Strategy, which use a bottom-up approach to identify investment opportunities within the U.S. large-cap market and emerging markets, respectively, also added materially to performance. Finally, the Russell 2000[®] Enhanced Strategy, which utilizes a bottom-up approach to identify investment opportunities within the U.S. small-cap market, contributed modestly to performance. These strategies are seen as complementary, with low correlations to each other, enhancing the Fund's ability to capitalize on unique alpha opportunities within a broad range of addressable equity markets. The Fund hedges out any non-U.S. large cap beta (market sensitivity) associated with the underlying strategies.

What detracted from performance?

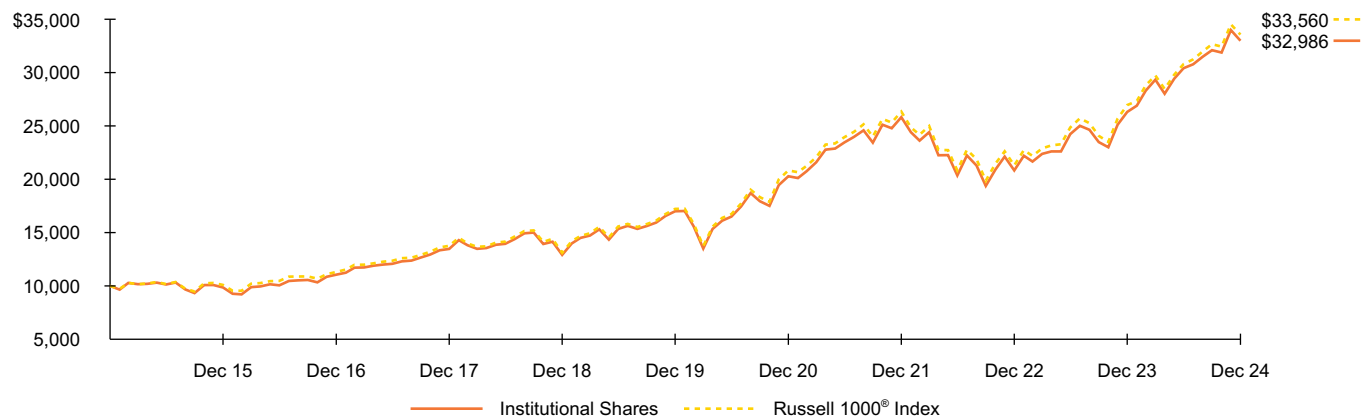
There were no detractors across the four active strategies during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: January 1, 2015 through December 31, 2024

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Institutional Shares	25.37%	14.18%	12.68%
Russell 1000 [®] Index	24.51	14.28	12.87

Key Fund statistics

Net Assets	\$1,077,432,794
Number of Portfolio Holdings	1
Net Investment Advisory Fees	\$1,212,032
Portfolio Turnover Rate of the Master Portfolio	113%

Performance shown prior to the Institutional Shares inception date of September 19, 2023 is based upon the performance of the Master Portfolio in which the Fund invests all of its assets, adjusted to reflect the Institutional Shares fees and operating expenses.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit blackrock.com for more recent performance information.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 537-4942.

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE International Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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BDVEX-12/24-AR

Diversified Equity Master Portfolio

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This annual shareholder report contains important information about Diversified Equity Master Portfolio (the "Master Portfolio") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Master Portfolio, which is included within the BlackRock Diversified Equity Fund's additional information at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Master Portfolio costs for the last year?

(based on a hypothetical \$10,000 investment)

Master Portfolio name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Diversified Equity Master Portfolio	\$16	0.14%

Key Master Portfolio statistics

Net Assets	\$2,545,879,607
Number of Portfolio Holdings	2,521
Net Investment Advisory Fees	\$3,079,761
Portfolio Turnover Rate	113%

What did the Master Portfolio invest in?

(as of December 31, 2024)

Sector allocation

Sector ^(a)	Percent of Net Assets
Information Technology	20.8%
Financials	15.9
Industrials	11.2
Consumer Discretionary	9.7
Health Care	9.3
Communication Services	6.1
Consumer Staples	3.4
Materials	3.2
Energy	2.9
Real Estate	2.4
Utilities	1.5
Short-Term Securities	18.0
Liabilities in Excess of Other Assets	(4.4)

^(a) For purposes of this report, sector sub-classifications may differ from those utilized by the Master Portfolio for compliance purposes.

^(b) Excludes short-term securities.

Ten largest holdings

Security ^(b)	Percent of Net Assets
Apple, Inc.	2.7%
Microsoft Corp.	2.6
NVIDIA Corp.	2.5
Taiwan Semiconductor Manufacturing Co. Ltd.	1.9
Amazon.com, Inc.	1.6
Meta Platforms, Inc., Class A	1.0
Alphabet, Inc., Class A	0.9
Tencent Holdings Ltd.	0.9
Tesla, Inc.	0.8
Broadcom, Inc.	0.7

Additional information

If you wish to view additional information about the Master Portfolio, including but not limited to financial statements and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.